

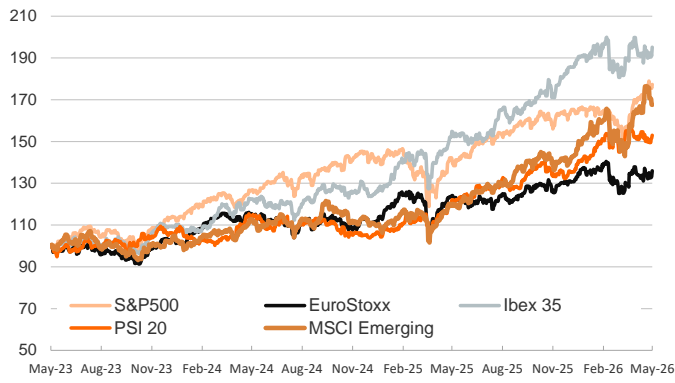
- ▶ Yesterday's session had a risk-on tone, after US President Trump made comments referring to the deal talks with Iran as being in their final stages. Crude oil prices fell, with the barrel of Brent dropping by more than 5% to settle at USD 105/barrel, while TTF also went down by a similar magnitude (closing at EUR 49/MWh) and volatility fell.
- ▶ Sovereign euro area yields fell by more than 10 b.p., slightly narrowing peripheral spreads, while US Treasury yields also fell, flattening the curve. Markets still price one rate hike from the Fed before the end of the year, and three rate hikes from the ECB in the same period, the first one being in the next meeting in June.
- ▶ US equity indices closed the session with gains after three consecutive sessions of losses, while in the euro area stocks hiked too, led by the Spanish IBEX-35. Moves in the currency market were comparatively subdued, with the dollar slightly depreciating against peers and leaving the EUR/USD cross just above 1.16.

Interest Rates (%)	5/20	5/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	0	-25
€STR	1.93	1.93	0	0	1	-24
Swap €STR (10Y)	2.89	2.99	-10	0	21	48
3 months (Euribor)	2.18	2.20	-2	-10	16	12
12 months (Euribor)	2.83	2.85	-2	-3	58	73
Germany - 2-Year Bond	2.66	2.76	-10	-6	53	81
Germany - 10-Year Bond	3.10	3.19	-10	0	24	49
France - 10-Year Bond	3.72	3.83	-11	-1	15	45
Spain - 10-Year Bond	3.52	3.63	-11	0	23	30
Portugal - 10-Year Bond	3.46	3.57	-11	0	31	37
Italy - 10-Year Bond	3.83	3.96	-14	-2	28	23
Risk premium - France (10Y)	62	64	-2	-1	-9	-4
Risk premium - Spain (10Y)	42	43	-1	0	-1	-19
Risk premium - Portugal (10Y)	37	38	-1	0	7	-12
Risk premium - Italy (10Y)	73	77	-4	-1	4	-26
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.76	3.82	-6	4	70	39
3 months (SOFR)	3.64	3.64	0	-1	-1	-69
12 months (SOFR)	3.82	3.82	0	3	40	-26
2-Year Bond	4.06	4.12	-6	8	59	9
10-Year Bond	4.59	4.67	-8	12	42	10
Stock Markets						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.25	10.99	2.4	4.8	7.7	46.4
Ibex 35	18052	17670	2.2	2.2	4.3	26.0
PSI 20	9248	9160	1.0	1.9	11.9	25.4
MIB	49182	48355	1.7	-0.6	9.4	21.4
DAX	24737	24401	1.4	2.5	1.0	2.9
CAC 40	8117	7982	1.7	1.4	-0.4	2.2
Eurostoxx50	5976	5851	2.1	2.0	3.2	9.6
S&P 500	7433	7354	1.1	-0.2	8.6	25.1
Nasdaq	26270	25871	1.5	-0.5	13.0	37.2
Nikkei 225	59804	60551	-1.2	-5.5	18.8	59.4
MSCI Emerging Index	1637	1639	-0.1	-4.0	16.6	40.2
MSCI Emerging Asia	924	927	-0.4	-4.4	19.1	44.5
MSCI Emerging Latin America	3062	2997	2.2	-1.8	13.0	34.3
Shanghai	4162	4170	-0.2	-1.9	4.9	23.1
VIX Index	17.44	18.06	-3.4	-2.4	16.7	-3.6
Currencies & Cryptocurrencies						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.161	0.2	-0.7	-1.0	3.0
EUR/GBP	0.87	0.87	-0.1	-0.1	-0.7	2.7
EUR/CHF	0.91	0.92	-0.1	-0.1	-1.7	-2.1
USD/JPY	158.92	159.07	-0.1	0.7	1.4	10.0
USD/CNY	6.80	6.81	-0.2	0.1	-2.7	-5.8
BTC/USD	77661.43	76963.40	0.9	-2.5	-11.4	-27.4
Commodities						
	5/20	5/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	140.1	142.8	-1.9	-2.1	27.7	37.1
Brent (US\$/barrel)	105.0	111.3	-5.6	-0.6	72.6	60.6
TTF Natural Gas-1M Future (€/MWh)	49.4	51.8	-4.6	5.3	75.5	33.7
TTF Natural Gas-Dec.-26 Future (€/MWh)	47.9	49.6	-3.4	4.8	72.8	37.3
Gold (US\$/ounce)	4544.2	4482.6	1.4	-3.1	5.2	38.1

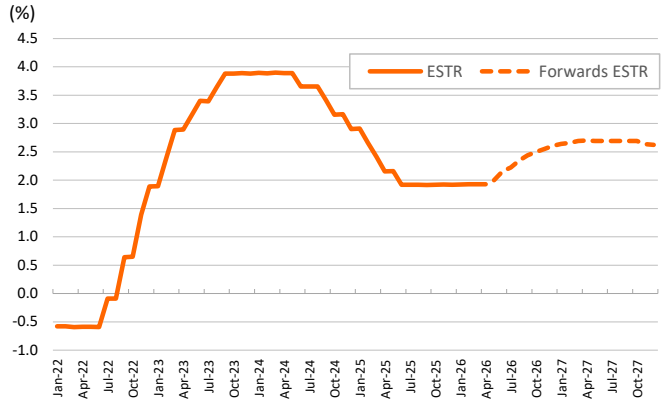
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

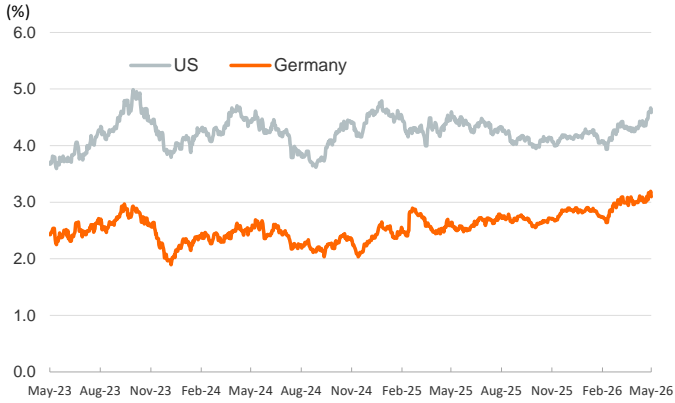
Index (100=Three years ago)



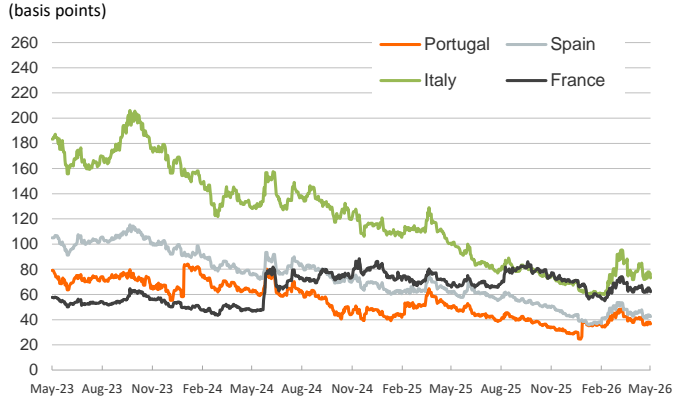
€STR: historical data and forwards



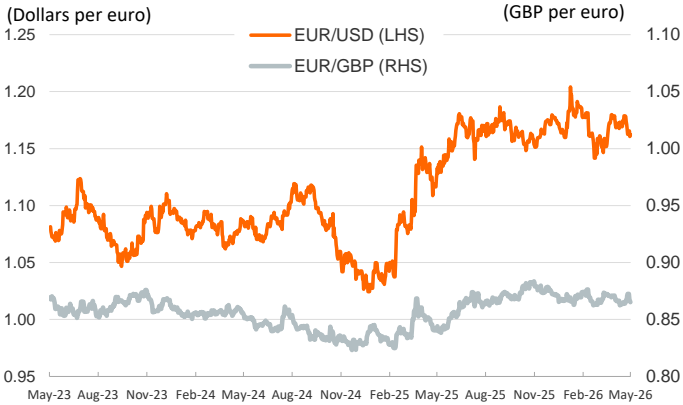
Yield on 10-year public debt: U.S. and Germany



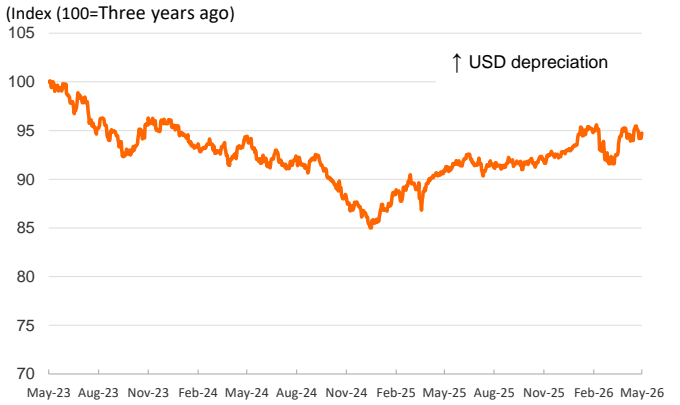
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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